

Message Text

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44

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DRAFTED BY XMB:AMOHANIAN

APPROVED BY EB/OCA/REP:LAKLIEFORTH

XMB:WARREN W GLICK

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TO AMEMBASSY OTTAWA

INFO AMCONSUL WINNIPEG

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E.O. 11652: N/A

TAGS: APUB, CA

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO CANADA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF DOLS 3,033,000 TO TRANSAIR LIMITED, WINNIPEG,
CANADA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A.M. PAPERS THURSDAY, JANUARY 17, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 6.7 MI LION SALE
OF U.S. JET AIRCRAFT TO CANADA

TO HELP FINANCE A DOLS 6,740,000 SALE OF ONE NEW BOEING
737-2A9 JET AIRCRAFT WITH RELATED GOODS AND SERVICES TO
CANADA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK
OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS
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3,033,000 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS,

ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER C. SAUER. THE TORONTO DOMINION BANK OF CANADA WILL ALSO PROVIDE CREDIT OF DOLS 3,033,000 TO FINANCE ANOTHER 45 PERCENT OF THE TOTAL U.S. COSTS. THE BORROWER, TRANSAIR LIMITED, WINNIPEG, CANADA, WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE TOTAL U.S. COSTS OR DOLS 674,000. THE BOEING COMPANY, SEATTLE, WASHINGTON, IS EXPECTED TO MAKE DELIVERY OF THE AIRCRAFT IN DECEMBER 1974.

TRANSAIR LIMITED IS ONE OF THE REGIONAL AIR CARRIERS IN CANADA. ITS DESIGNATED REGION COVERS EASTERN ALBERTA, SASKATCHEWAN, MANITOBA, AND NORTHWESTERN ONTARIO, WITH AIR ROUTE ACCESS TO TORONTO AND SOUTHERN ONTARIO. THE COMPANY'S SCHEDULED FLIGHTS ALSO SERVE THE NORTHWEST TERRITORIES, WHEREAS ITS CHARTER FLIGHTS OPERATE TO DOMESTIC AND INTERNATIONAL DESTINATIONS.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS BEGINNING ON JUNE 15, 1975, WITH EXIMBANK'S DOLS 3,033,000 TO BE REPAID IN THE LAST 10 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY THE TORONTO DOMINION BANK. UNQUOTE. KISSINGER

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